

**EXHIBIT 6**  
**Redacted**

Message

---

**From:** Simon Callaghan [REDACTED]  
**on behalf of** Simon Callaghan <[REDACTED]>  
**Sent:** 10/20/2021 1:25:03 PM  
**To:** Frank van Etten [REDACTED]  
**Subject:** CEL strategy ideas

Hi Frank,

I hope you're keeping well. Apologies for my tardiness, but wanted to be clear in my thoughts, so we can discuss tomorrow.

CEL is a barometer of our performance, in the same way that ADA is an indication of Cardano's success, and SOL is to Solana. What drives the success of these coins is incentive rewards. CEL is no different in that regard.

What will drive demand for CEL, beyond marketing or listing on more exchanges, is scarcity and utility, in addition to network effect. Network effect comes from being part of the Celsius community, utility comes from the rewards, and scarcity comes from the fact there is a limited supply.

While the deflationary measure to burn CEL is a logical approach, the comments I have received is that it seemed inauthentic and was copying ETH. But of itself, it makes sense.

One of the issues we face as a company is that CEL treasury supply will run out in the medium term future. I believe we need to lean into this, as it highlights scarcity. It will become more and more difficult to hold 25% of your Celsius portfolio in CEL, once the treasury ICO has evaporated.

In terms of what available levers we then have, is the utility derived from the rewards. If I can use blue sky thinking, maybe post-IPO a portion of rewards for platinum Celsius is based upon company profits. Where the community truly feels ownership.

I think we need to be highlighting the relative scarcity of the CEL token, and in the meantime we need to be thinking about the long-term rewards that are associated with holding 25% of your account in CEL.

This then ties the performance of CEL directly to our ability to generate profitable revenue from our Investment team.

I look forward to speaking in the morning,  
Simon



**Simon Callaghan**  
**Head of OTC Markets** | Celsius

Phone: [REDACTED]